

LAST MINUTE AGENDA INFORMATION

2/19/14 Regular Meeting

(Agenda Related Writings/Documents provided to a majority of the City Council after distribution of the Agenda Packet for the February 19, 2014 Regular meeting.)

<u>ITEM NO.</u>	<u>DESCRIPTION</u>
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6.2	<p>ADOPTION OF RESOLUTION NO. SA-14-39 FINDING AND RECOMMENDING THAT THE OVERSIGHT BOARD FINDS THAT THE LOAN TOTALING \$3,738,100 MADE BY THE CITY OF IMPERIAL BEACH TO THE FORMER IMPERIAL BEACH REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES, AND OTHER RELATED ACTIONS TAKEN IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34191.4(b). (0418-50).</p> <p>a. Revised Executive Summary to Staff Report</p>
6.3	<p>ADOPTION OF RESOLUTION NO. SA-14-40 OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014 AND RELATED ACTIONS. (0418-50)</p> <p>a. Revision to Exhibit "A" of Resolution No. SA-14-32</p>



**STAFF REPORT
CITY OF IMPERIAL BEACH
REDEVELOPMENT AGENCY
SUCCESSOR AGENCY**

AGENDA ITEM NO. 6.2

2014 FEB 18 PM 4:55

CITY MANAGER &
CITY CLERK OFFICES

TO: CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY

FROM: ANDY HALL, CITY MANAGER/EXECUTIVE DIRECTOR

MEETING DATE: FEBRUARY 19, 2014

**ORIGINATING DEPT.: SUCCESSOR AGENCY STAFF
GREGORY WADE, DEPUTY DIRECTOR**

**SUBJECT: ADOPTION OF RESOLUTION NO. SA-14-39 FINDING AND
RECOMMENDING THAT THE OVERSIGHT BOARD FINDS
THAT THE LOAN TOTALING \$3,738,100 MADE BY THE CITY
OF IMPERIAL BEACH TO THE FORMER IMPERIAL BEACH
REDEVELOPMENT AGENCY WAS FOR LEGITIMATE
REDEVELOPMENT PURPOSES, AND OTHER RELATED
ACTIONS TAKEN IN ACCORDANCE WITH HEALTH AND
SAFETY CODE SECTION 34191.4(b)**

EXECUTIVE SUMMARY:

Staff is seeking adoption of Resolution No. SA-14-39 that would make findings and recommend that the Oversight Board find that the loan made by the City of Imperial Beach to the former Redevelopment Agency (the "City Loan"), which currently has an outstanding principal balance of \$3,738,100, was for legitimate redevelopment purposes. If approved by the Oversight Board, repayment of the City Loan would be placed on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2014 through December 31, 2014 (the "ROPS 14-15A") to seek repayment from the Redevelopment Property Tax Trust Fund (the "RPTTF") pursuant to applicable provisions of the Dissolution Act. Since the Successor Agency received its Finding of Completion on April 12, 2013, pursuant to Section 34191.4(b) of the Dissolution Act, the DOF has advised the Successor Agency that the City Loan may be repaid as an enforceable obligation provided the Oversight Board makes a finding that the loan was made for legitimate redevelopment purposes. Adoption of Resolution No. SA-14-39 would make these required findings and recommend that the Oversight Board do so as well. Additionally, the State Department of Finance (the "DOF") has advised that repayment of the City Loan is subject to the repayment formula outlined in Section 34191.4(b)(2)(A) of the Dissolution Act. Pursuant to this formula, the maximum amount of RPTTF authorized each fiscal year to repay the City Loan is equal to fifty percent (50%) of the increase in residual distributions of RPTTF to the taxing entities from the "base year" of Fiscal Year 2012-2013 (which totaled \$0) to Fiscal Year 2013-2014 (which totaled \$2,230,430). Therefore, an initial repayment amount of is \$1,115,215 is being requested in the ROPS 14-15A period.

a. 1

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EXHIBIT "A"

IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET
July 1, 2014 THROUGH DECEMBER 31, 2014

LABOR COSTS

Position Title	SA Admin Labor Cost
Assistant City Manager/Comm Dev Director	\$ 35,749.01
Administrative Secretary II	\$ 1,090.00
City Manager	\$ 16,954.14
Clerk Typist	\$ 1,180.82
City Clerk	\$ 8,291.30
Administrative Services Director	\$ 20,499.38
Financial Services Assistant	\$ 1,994.75
Senior Account Technician	\$ 1,740.83
Labor Cost SA Calculation Totals	\$ 87,500

OTHER OPERATING EXPENSES

Legal Costs (6-months)	37,500
Other Operating Expenses Totals:	\$ 37,500
Successor Agency Administrative Cost Total:	\$ 125,000

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a. 1

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